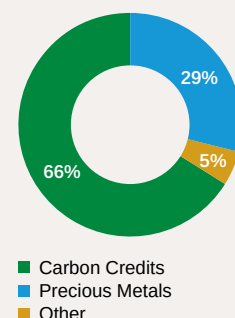


Creating a Premier Carbon Credit Royalty Company

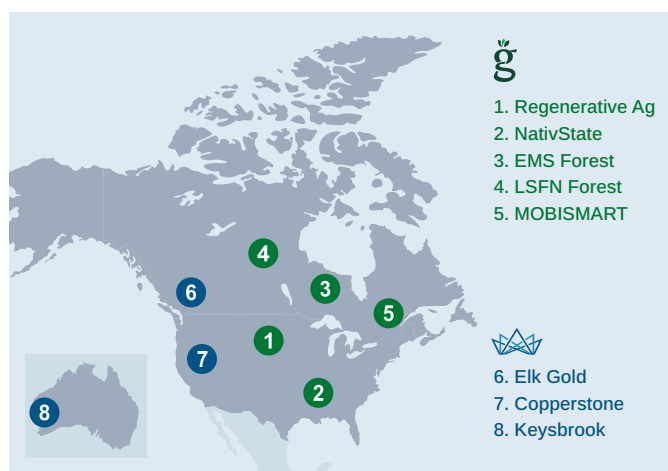
Star Royalties is a Carbon Credit and Precious Metals Royalty Company

- Leveraging proven royalty model in high-return carbon credit asset class
- Immediate free cash flow for Green Star Royalties with NativState carbon royalty portfolio acquisition
- Focus on originating royalties with ~US\$52M invested in 10 assets:
 - Carbon: ~US\$27M in 5 royalties; Precious Metals: ~US\$25M in 4 royalties and 1 stream
- Strategic investment by Cenovus Energy into Green Star joint venture assigned ~C\$82M value to rapidly growing portfolio of carbon credit royalties
 - Star Royalties owns 46%; Agnico Eagle Mines and Cenovus each own 26%
- Innovated world's first carbon credit royalties in forestry and in regenerative agriculture

Asset by NAV by Commodity



North American Focus with Cash Flow Visibility



1. Regenerative Agriculture Project

- Green Star Royalties finances the application of microbial soil “probiotic” technology on US farmland through Locus AG’s CarbonNOW® program, with corresponding carbon credits marketed by Anew
- Green Star Royalties has a 30% Gross Revenue Royalty on 20 years of carbon credit revenues from the CarbonNOW® program

2. NativState

- Green Star acquired a portfolio of cash-flowing U.S. improved forest management (IFM) carbon credit royalties from NativState
- Project ACR 783, in Arkansas, became Green Star’s first credit-issuing investment with approximately 180,000 carbon credits expected in 2024; Green Star has a 20% royalty on ACR 783
- The US\$5.6M investment is expected to result in multiple 20-year royalties with strong investment metrics

3. EMS Forest Carbon Offset Project

- Carbon credits are generated on Elizabeth Metis Settlement land (16k ha in Alberta) from the combination of trees not being logged and from trees absorbing atmospheric CO₂ and sequestering into biomass
- Green Star Royalties has a 40.5% Gross Revenue Royalty on Elizabeth Metis Settlement’s forest carbon revenue

4. LSFN Forest Carbon Offset Project

- Carbon credits are generated on Lac Seul First Nation Forest (22k ha in Ontario) from the combination of trees not being logged and from trees absorbing atmospheric CO₂ and sequestering into biomass
- Green Star Royalties has a 16% Gross Revenue Royalty on the operator’s forest carbon revenue share

5. MOBISMART: High-Growth Clean Tech

- Green Star Royalties has a 2.5% Gross Revenue Royalty on revenues of a Toronto-based manufacturer of mobile, portable, easily-deployable, off-grid power generation and storage solutions
- Products reduce diesel fuel usage and CO₂ emissions and associated financial and environmental costs

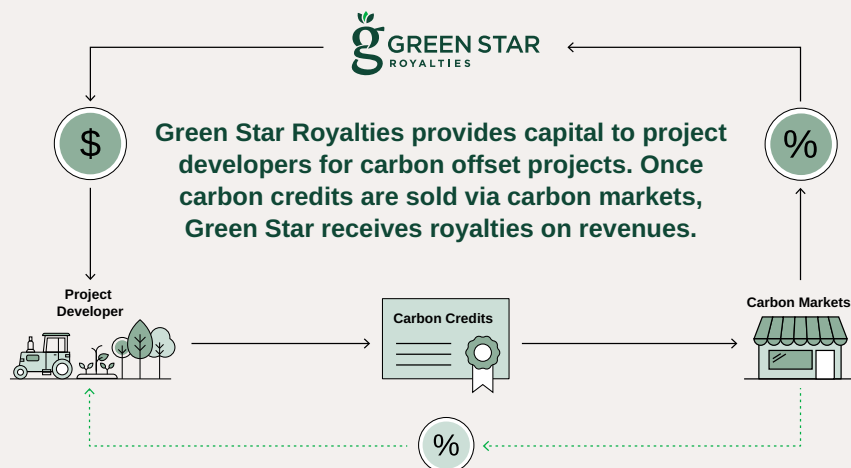
Green Star – Quality Leader in Carbon Financing

- Carbon Credit Royalties in USA and Canada
- Unique Scalability Potential
- Sizeable and Premium Project Pipeline

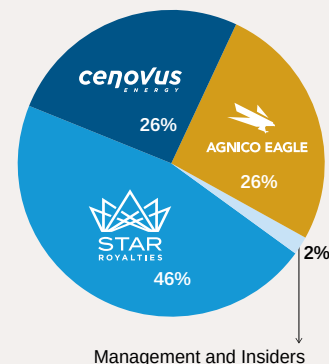
- Large and Reputable Capital Partners
- Best-in-Class Development Partners
- Tenured Team of Experts



Green Star Royalties Business Model

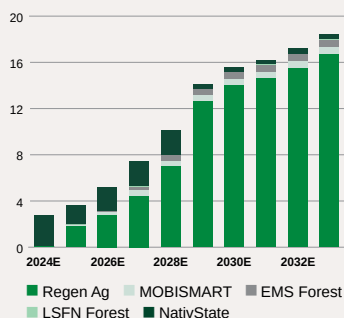


Ownership

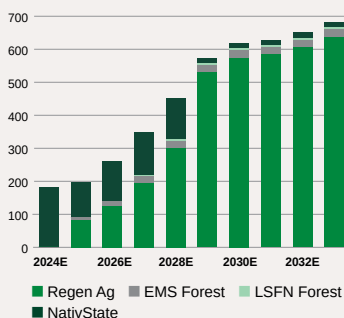


Growing Portfolio of Predominantly Removal Carbon Credits¹

Green Star Royalties Estimated Revenue Profile (US\$M)

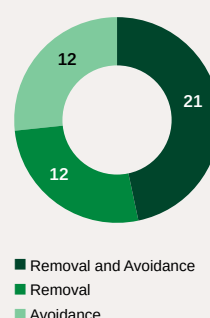


Green Star Royalties Estimated Attributable Carbon Credit Profile (000's)

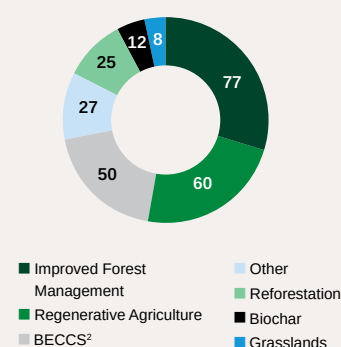


Expanding Pipeline of Opportunities

Number of Projects by Offset Type

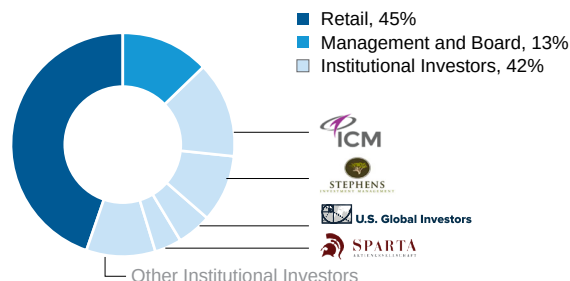


Pipeline Investments by Project Type (C\$M)



Investment Snapshot – TSX-V: STRR; OTCQX: STRFF

Capitalization	
Share Price (May 28, 2024)	C\$0.26
52-Week High/Low	C\$0.40 – C\$0.21
Market Capitalization	C\$20M
Cash / Debt (Mar. 31, 2024)	US\$2.1M / Nil
Book Value Mar. 31, 2024)	US\$53.2M
Basic Shares Outstanding	77.4M



1. Estimated revenues calculated using: a) Regen Ag: assumed US\$20/credit with 2.5% annual escalator. b) EMS and LSFN: Government of Canada carbon tax pricing (currently C\$80/credit and escalating to C\$170 credit by 2030). Attributable carbon credits are calculated as attributable revenues divided by their respective carbon credit prices.

2. BECCS represents Bioenergy with Carbon Capture and Storage projects.

